

**MINUTES OF A MEETING OF THE BOARD OF DIRECTORS  
OF BAUDAX BIO, INC.**

**JANUARY 5, 2024**

The Board of Directors (the “Board”) of Baudax Bio, Inc. (the “Company”) held a virtual meeting on January 5, 2024. The meeting commenced at 11:00 A.M.

**Attendance**

Directors William Ashton, Arnold Baskies, Winston Churchill, Andrew Drechsler, Gerri Henwood, Yong Chan Kim and Wayne Weisman attended the meeting. Also present by invitation for part or all of the meeting was Jennifer Porter of Goodwin Procter LLP, the Company’s counsel.

Mr. Weisman chaired the meeting and Ms. Porter served as secretary of the meeting.

**Financial Condition Update**

Ms. Henwood provided an update on discussions with potential investors, noting that the financing that the Company was pursuing from ex-US investors was not going to move forward. Ms. Henwood discussed the Company’s financial condition, cash on hand and liabilities. A lengthy discussion followed.

Ms. Henwood reviewed her continuing discussions with the Company’s insurance broker regarding renewal of the Company’s directors and officers insurance policy.

Mr. Weisman updated the Board on his discussions with a bankruptcy attorney, David Smith of Smith Kane Holman LLC, regarding the Company’s options to file for bankruptcy under Chapter 11 of the Bankruptcy Code (“Chapter 11”). Mr. Weisman reviewed the projected costs and process for the filing. A lengthy discussion followed. The directors analyzed the Company’s financial condition, attempts to receive value for the Company’s assets and to receive additional funding, and continuing liabilities. The directors discussed that they would need to approach the Company’s lender, Marathon, to consent to filing for Chapter 11 bankruptcy.

Following additional discussion, the directors unanimously approved the follow resolutions:

**RESOLVED**, that the Board deems it advisable and in the best interests of the Company that the Company file for bankruptcy under Chapter 11; and be it further

**RESOLVED**, that the Company is hereby authorized to file for bankruptcy under Chapter 11, subject to the final approval of a Special Committee (as defined below), of the time and final process for such filing; and be it further

**RESOLVED**, that the Company is hereby authorized to engage Smith Kane Holman, LLC as counsel for the Chapter 11 filing; and be it further

**RESOLVED**, that the Board hereby forms a special committee (the “Special Committee”) and that Wayne Weisman and Andy Drechsler be, and each of the

hereby is, appointed to serve as a member of the Special Committee; and be it further

**RESOLVED**, that the Special Committee shall have any and all authority of the Board in connection with (i) approving the timing of the filing of the Chapter 11 bankruptcy filing, and (ii) taking any and all other actions as the Special Committee shall deem necessary or desirable in connection with the Chapter 11 filing; and be it further

**RESOLVED**, that the meetings of the Special Committee may be called upon one hour prior notice (including by telephonic or electronic transmission (including email)) by any member of the Special Committee, that the decision of a majority of the members of the Special Committee present, in person or by telephone conference at a meeting of the Special Committee at which a majority of the members of the Special Committee are present, shall constitute the valid action of the Special Committee and that the Special Committee may act by unanimous written consent, which may be by electronic transmission (including email); and be it further

**RESOLVED**, that the Chief Executive Officer of the Company (the “*Authorized Officer*”) be, and hereby is, authorized, directed and empowered, in the name of and on behalf of the Company, to proceed with any and all steps that such Authorized Officer may deem necessary, appropriate or advisable in preparation and execution of the Chapter 11 filing, including: (i) the execution, verification, and certification of a petition under Chapter 11 and to cause the same to be filed in the United States Bankruptcy Court for the Eastern District of Pennsylvania (the “Bankruptcy Court”), at such time as the Special Committee shall determine; (ii) the execution and filing of all petitions, schedules, lists, and other papers and to take any and all actions that are deemed necessary, proper or desirable in connection with the Company’s Chapter 11 case, with a view to the successful prosecution of the case; and (iii) to instruct the Company’s bankruptcy counsel to take all necessary steps in connection with the Company’s Chapter 11 case; and be it further

**RESOLVED**, that the Company be, and it hereby is, authorized, through its Authorized Officer, to enter into and perform all of its covenants and obligations under the terms of the various documents, agreements and instruments referred to herein or otherwise contemplated hereby, with such amendments or modifications thereto, or in respect thereof, as an Authorized Officer, with the advice of counsel, shall deem necessary or desirable in order to carry out the terms, provisions, purposes or intent of these resolutions and the actions contemplated thereby; and be it further

**RESOLVED**, that any and all actions of the Authorized Officer taken prior to the date hereof to carry out the purposes of the foregoing resolutions and the actions contemplated thereunder, the taking of any such action to constitute conclusive

evidence of the exercise of such discretionary authority, be, and they hereby are, ratified, approved and confirmed in all respects.

### Adjournment

There being no further business, the meeting adjourned at 12:00 P.M.

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Jen Porter

Jennifer Porter, Secretary

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Andrew Drechsler

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Arnie Baskies

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Paul Asher

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Paul Howard

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Win Churchill

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Yong Chan Kim

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Wayne Weisman

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